

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

ROYAL DEVELOPMENT, INC.,

Debtor.

Chapter 11

Case No. 24-41689 (NHL)

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**REPORT OF SALE OF THE DEBTOR'S REAL PROPERTY
AND IMPROVEMENTS THEREON COMMONLY KNOWN AS AND
LOCATED AT 723 BRISTOL STREET, BROOKLYN, NY 11236**

TO THE HONORABLE NANCY HERSHEY LORD,
UNITED STATES BANKRUPTCY JUDGE:

MYC & ASSOCIATES, INC. ("**MYC**") was authorized, by an Order of this Court entered on September 5, 2024 [ECF Docket No. 36], as the real estate broker to Royal Development, Inc. ("**Debtor**"). The effective date of MYC's authority is June 24, 2024.

BACKGROUND

1. On April 19, 2024 ("**Petition Date**"), the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

2. As of the Petition Date, the Debtor was the sole owner of real property, and improvements thereon, commonly known as and located at 723 Bristol Street, Brooklyn, New York, NY 11236, designated in the County of Kings as legal block 03642, legal lot 0001 ("**Real Property**").

THE REAL PROPERTY

3. The Real Property is a ±38,410 square foot lot improved by a commercial warehouse that is defined by ±45,740 square feet.

AUCTION AND SALE PROCESS

4. On March 21, 2025, this Court entered an Order [ECF Docket No. 61] (“**Bid Procedures Order**”), authorizing, among other things, the procedures governing the process to bid on the Real Property at auction, which was held at 11:00 a.m. (EST) on May 1, 2025 (“**Auction Sale**”).

5. At the Auction Sale, one (1) bidder, Abdulkafi M. Ahmed with the right to assign his bid to an LLC (“**Ahmed**”), in addition to the secured creditor, 723 Bristol Street Funding LLC (“**Lender**”), qualified to bid on the Real Property. At the Auction Sale, the Lender was recognized as Bidder No. 1 and Ahmed was recognized as Bidder No. 2. The Auction Sale opened with a \$7,000,000 bid from Ahmed and proceeded in \$25,000 increments until the hammer or strike down bid of \$7,500,000 was submitted by Ahmed. Ahmed’s \$7,500,000 bid for the Real Property at the Auction Sale was also recognized by MYC as the highest bid.

6. Pursuant to the Bid Procedures Order, the “**Purchase Price**” is defined as the high bid plus the 4% buyer’s premium or \$300,000. Shortly after the Auction Sale, Ahmed signed a Memorandum of Sale reflecting the \$7,800,000 Purchase Price and \$780,000 required deposit. MYC forwarded the deposit monies to Debtor’s counsel for negotiation. Said deposit was received by Debtor’s counsel on May 5, 2025.

7. The Bid Procedures Order called for closing by June 13, 2025; however, Ahmed’s bidding was predicated on the allowance for a 90-day close or closing by August 1, 2025, time of the essence. The Bid Procedures Order states the following: “ORDERED that the auction and Closing Dates in the Terms and Conditions of Sale shall not be extended except upon further Order of this Court or upon the consent of 723 Bristol Street

Funding LLC; ...”. At the Auction Sale, the Lender consented to the extension of the closing date as described above.

MARKETING CAMPAIGN

8. MYC’s strategy for marketing the Real Property and the Auction Sale included, but was not limited to the following:

a. MYC & Associates, Inc. – MYC caused a listing of the Real Property to appear on its website; MYCcorp.com. MYC’s website is known as a listing source for distressed assets available for purchase. Since shortly after its retention in this matter, MYC maintained a posting of the Real Property on its website.

b. MLS – MYC listed the Real Property with a statewide multiple listing service across all of New York's 62 counties. New York State MLS is a database that allows licensed realtors to search and find real estate MLS listings for sale.

c. ListHub – MYC caused a listing of the Real Property to appear on ListHub.com, a nationwide MLS platform.

d. ProperStar – MYC caused a listing of the Real Property to appear on ProperStar.com, the world's largest global property platform which facilitates connections between sellers and buyers through an extensive network of qualified real estate agents.

e. Crexi – MYC caused a listing of the Real Property to appear on Crexi.com. Crexi is a web-based platform that effectively markets, analyzes, and trades commercial property. With a suite of due diligence tools, transaction services, deal support, and a dynamic listing marketplace, Crexi accelerates deal efficiency and has empowers its millions of monthly users to close more than \$615 billion in deals and market over \$7 trillion in property value.

f. Brevitas Commercial – MYC caused a listing of the Real Property to appear on Brevitas.com; the world’s leading platform for investment real estate.

g. Internation Syndication – the listing of Real Property was also syndicated internationally using the following web based platforms: juwai.com, themovechannel.com, globalpropertyguide.com, finestglobal.com, homesgofast.com, moveworldwide.com, propertyo.com, magicbricks.com, medhead.com, nubricks.com, themovechannel.tv, condo.com, houses.com, buyproperty4less.com, mondinion.com, mitula.com, landwatch.com, expatfinder.com, divendo.mx, homehippo.com, and eurobrix.com.

h. Internet Data Exchange – MYC used Internet Data Exchange or “IDX” to syndicate MLS listings across multiple web-based platforms. IDX allows sellers to display listings online where agents can reach a larger audience and better match available homes to prospective buyers.

i. Floorplans – MYC’s design team measured the Real Property and drew floor plans for marketing purposes.

j. Offering Memorandum – MYC designed an Offering Memorandum which was included in due diligence materials sent to interested parties for the Auction Sale.

k. E-mail Blasts - MYC caused multiple e-mail notifications to be sent to its subscriber database informing them as to the availability of the Real Property and timing of the Auction Sale. MYC’s subscribers consist of real estate professionals, investors, brokers and buyers who, in addition to having an interest in purchasing real property, maintain their own network of potential purchasers for the Real Property.

l. Showings – The Real Property was made available for inspection by appointment at a time convenient for an interested party.

m. Social Media – MYC used its social media platforms to inform its followers of the availability of the Real Property and the Auction Sale.

n. Photographs – MYC caused professional photographs of the Real Property to be taken for the listing content.

8. A hearing is scheduled before the Court on May 6, 2025, to approve, among other things, the sale of the Real Property to Ahmed.

WHEREFORE, MYC & Associates, Inc. believes that the highest and best results were achieved for the sale of the Real Property.

MYC & ASSOCIATES, INC.

By: /s/ Victor M. Money Penny

Victor M. Money Penny
MYC & Associates, Inc.

Dated: May 6, 2025